

BY-LAWS

OF

THE VILLAGE TOWNHOUSES HOME OWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION. The name of the Corporation is The Village Townhouses Home Owners Association, Inc., hereinafter referred to as the "Corporation". The Principal office of the corporation shall be located at 111 Williams Street, Greenville, South Carolina, but meetings of members and directors may be held at such places within the State of South Carolina, County of Greenville, as may be designated by the Board of Directors.

ARTICLE II

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the members shall be held within 45 days after the establishment of The Village Townhouses Condominium, Number Five, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hours of 6:00 o'clock, P.M. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the shareholders who are entitled to vote one-fourth (1/4) of all of the votes of the corporation.

Section 3. Notice of Meetings. Written notice of each meeting of the shareholders shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before such meeting to each shareholder entitled to vote thereat, addressed to the shareholder's address last appearing on the books of the Corporation, or supplied by such shareholder to the Corporation for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

(CONTINUED ON NEXT PAGE)